



Blencowe Resources - BRES Conditional Placing and Acquisition Update
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Blencowe Resources PLC
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Blencowe Resources Plc
("Blencowe" or the "Company")

Conditional Placing to raise £2 million and
Acquisition Update

Blencowe Resources Plc ("Blencowe" or the "Company"), the natural resources sector focused special purpose acquisition company, is pleased to announce that it has raised £2 million (before expenses) through a conditional placing of and subscription for (the "Placing") 33,333,329 New Ordinary Shares ("Placing Shares") of £0.005 each to new and existing investors at 6 pence per Placing Share through Brandon Hill Capital. In addition, the Placing Shares will have 1 warrant attached per 2 Placing Shares with an exercise price of 8p and term of 2 years.

Acquisition

On 28 October 2019, the Company signed a Share Purchase Agreement with Consolidated Africa Limited ("CRA") and New Energy Minerals Africa Pty Ltd ("New Energy") for the acquisition, subject to completion of the Placing, by the Company of 100% of the share capital of Consolidated African Resources (Uganda) Ltd ("CARU"), a subsidiary of CRA, by way of a reverse takeover ("Transaction"). CARU is the holder of the Orom Graphite Project in Uganda. The consideration payable to CRA and New Energy for the Transaction is the issue of 33,333,333 New Ordinary Shares giving a price of 6 pence. CARU will be locked up for a total of 24 months via a "hard" 12 month lock up period and subsequent 12 month "soft" lock in period whereby they will be required to both obtain the consent of the broker and trade through the broker in an orderly manner.

Timetable

Following the completion of the Placing, the Company and its advisers will finalise the Transaction with its professional advisers and seek to obtain clearance from the FCA to publish a prospectus and convene the Annual General Meeting ("AGM") which is anticipated in February 2020 and is required to approve the Transaction and the Placing. The Company is targeting to commence trading on the standard list of the London Stock Exchange immediately following the AGM.

A further announcement setting out additional details of the Transaction and expected timetable to re-admission to trading on the London Stock Exchange will be issued in due course.

*** ENDS ***

For further information, please visit www.blencoweresourcesplc.com or contact:

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